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EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}

1957 - 1958

(MILLIONS OF DOLLARS)

	Annual Totals		Quarterly Totals				
	1957	2/ 1958	1957		1958		
			July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June 2/	July- Sept. 2/
Manufacturing.....	15,959	12,039	4,010	4,261	2,898	3,235	2,987
Durable goods industries.....	8,022	5,710	1,995	2,148	1,441	1,533	1,409
Primary iron and steel.....	1,722	1,181	452	506	315	318	272
Primary nonferrous metals.....	814	462	223	227	151	135	95
Electrical machinery and equipment.....	599	531	145	176	106	133	150
Machinery except electrical.....	1,275	1,041	308	380	255	286	249
Motor vehicles and equipment.....	1,058	687	252	195	143	182	198
Transportation equipment, excluding motor vehicles.....	544	401	130	138	93	106	103
Stone, clay and glass products.....	572	408	139	142	102	108	106
Other durable goods 3/.....	1,438	999	346	384	276	265	236
Nondurable goods industries.....	7,937	6,329	2,015	2,113	1,457	1,702	1,578
Food and beverages.....	850	714	209	215	170	208	174
Textile mill products.....	408	252	93	90	73	71	55
Paper and allied products.....	811	570	206	197	141	162	142
Chemical and allied products.....	1,724	1,386	440	496	340	372	346
Petroleum and coal products.....	3,453	2,837	894	939	587	746	721
Rubber products.....	200	163	48	53	37	39	43
Other nondurable goods 4/.....	491	405	125	123	109	104	97
Mining.....	1,243	936	314	302	225	254	231
Railroad.....	1,396	735	358	334	256	224	149
Transportation other than rail.....	1,771	1,470	447	488	398	386	330
Public utilities.....	6,195	6,294	1,720	1,760	1,227	1,768	1,768
Communication.....	3,032)	9,296	728	782)	2,321	2,395	2,235
Commercial and other 5/.....	7,366)		1,780	1,806)			
TOTAL.....	36,962	30,770	9,357	9,733	7,325	8,262	7,700

^{1/} Data exclude expenditures of agricultural business and outlays charged to current account.^{2/} Estimates for the year 1958 are based on actual expenditures for the January-March quarter and anticipated expenditures for the remaining quarters of the year. These data were reported by business in late April and May, 1958.^{3/} Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufacturers.^{4/} Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.^{5/} Includes trade, service, finance, and construction.

NOTE: Data for earlier years were published by the Department of Commerce in the June 1956 "Survey of Current Business".

BUSINESS PLANT AND EQUIPMENT INVESTMENT IN 1958

Businessmen expect to invest \$31 billion in new plant and equipment in 1958, according to the survey conducted jointly in late April and May by the Securities and Exchange Commission and the Department of Commerce. This is 4 percent less than the amount anticipated by business for 1958 in the survey reported three months ago, and 17 percent below the record \$37 billion outlay in 1957.

The survey indicates that capital investment programs of business are expected to be at seasonally adjusted annual rates of \$31.4 billion and \$30.3 billion in the second and third quarters of 1958, respectively. These compare with the actual figure of \$32.4 billion in the first quarter of this year, and imply that the decline will extend through the fourth quarter. The figures for the first and second quarters represent downward revisions from the programs reported previously, reflecting in part the severe weather conditions earlier this year, but also adjustments of basic programs.

Annual programs

As indicated in the previous survey all major industry groups, with the exception of public utilities, expect to spend less this year than in 1957. Manufacturing and mining companies anticipate a reduction of one-fourth, while railroads are planning to spend about half of what they did last year. Expenditures of nonrail transportation firms and commercial companies are scheduled, respectively, at 17 percent and 11 percent less than last year. Public utilities plan a slight rise in outlays for 1958.

The programed expenditures for this year, comprising actual expenditures for the first quarter and anticipated outlays for the last three quarters, compared with 1957 actual spending, are shown below:

	(Millions of dollars)		
	Actual 1957	Anticipated 1958	Percent Change
Manufacturing.....	15,959	12,039	-25
Durable-goods industries.....	8,022	5,710	-29
Nondurable-goods industries.....	7,937	6,329	-20
Mining.....	1,243	936	-25
Railroad.....	1,396	735	-47
Transportation, other than rail.....	1,771	1,470	-17
Public utilities.....	6,195	6,294	+ 2
Commercial and other.....	10,398	9,296	-11
Total.....	36,962	30,770	-17

Quarterly trends

Most of the major industry groups expect to reduce their expenditures through the third quarter, after seasonal adjustment. Third quarter outlays of manufacturers are expected to be at a rate 30 percent below the peak a year ago, while the railroads, adversely affected by the lowered traffic flow and reduced income, have scheduled a decrease of 60 percent over the same period. Except for a decline in the first quarter, seasonally adjusted outlays by public utilities show little change from the peak rate reached last summer. Spending by commercial firms reveals a slight downward drift while seasonally adjusted expenditures by mining and nonrail transportation firms indicate more pronounced decreases from late 1957.

Manufacturing programs

Within manufacturing, most industries now expect the decline in outlays from 1957 to 1958 to be more than reported earlier in the year. Exceptions are the nonferrous metals and textile industries which are holding to previously reported plans. It should be noted that both these industries had already scheduled substantial declines of about 40 percent from 1957 outlays.

Other industries anticipating declines from 1957 to 1958 of between 25 and 35 percent, include iron and steel, motor vehicles, other transportation equipment, stone, clay and glass, and paper.

Chemicals, petroleum, and nonelectrical machinery producers have made sizeable downward revisions in their scheduled expenditures and currently expect decreases of about one-fifth from 1957.

Nonmanufacturing programs

In 1958 public utilities expect to spend \$6.3 billion on new facilities, a slight increase over last year's record outlay. The increase is accounted for by electric utilities which expect to show a rise of 5 percent. Gas companies schedule a decline of about 7 percent from 1957 to 1958.

The railroads report outlays off almost 50 percent from last year, for the most part reflecting a cutback in equipment orders. All nonrail transportation groups expect to spend less in 1958 than in 1957 and, except for the airlines, these groups indicate lower expenditures than previously anticipated. Airlines are expecting large deliveries of jet planes but these will not be made in large volume until next year.

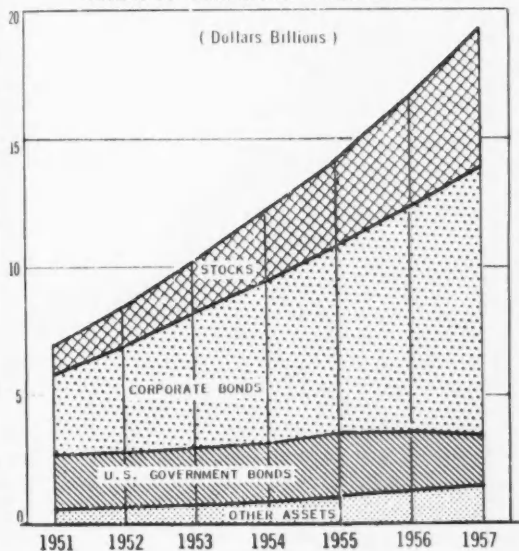
The analysis of plant and equipment expenditures is based on estimates by industry groups presented in the preceding table. The basic data were derived from reports submitted by corporations registered with the Securities and Exchange Commission; transportation companies under Interstate Commerce Commission jurisdiction; and a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals based on the sample data, and are compiled from reports on a company basis and not from separate reports for plants or establishments.

CORPORATE PENSION FUNDS, 1957

Assets of pension funds of United States corporations totalled \$19.3 billion at the end of 1957, an increase during the year of \$2.7 billion, or 16 percent, according to the annual survey of the Securities and Exchange Commission. In general, the 1957 growth and investment of these funds followed the patterns pointed out in earlier surveys. The survey covers all corporate pension funds except those administered by insurance companies. ^{1/}

The growth in trustee funds in 1957 compares with increases of \$2.4 billion in 1956 and \$2.1 billion in 1955. Assets of these funds for the years 1951-1957 inclusive, distributed by type of investment and by industry of employer are given in the accompanying Tables 1 and 2.

ASSETS OF CORPORATE PENSION FUNDS



As in each of the years surveyed, the greatest growth occurred in the pension funds of manufacturing companies, which during 1957 expanded by \$1.8 billion, with total assets at the end of the year 1957 reaching \$12.2 billion. Assets of other corporate funds increased \$850 million during 1957 and totalled \$7.1 billion at the close of the period. Within the manufacturing group, the largest growth again occurred in funds of iron and steel companies and automobile companies -- these two groups also having had the largest increases in every year since 1951, the first year covered in the Commission's surveys. At the end of 1957, total assets of the iron and steel group aggregated \$1.8 billion. Next in order of magnitude were funds of petroleum companies, amounting to slightly over \$1.5 billion, followed

by the motor vehicle group with assets slightly under \$1.5 billion. Among the non-manufacturing groups, the largest growth in 1957 again was in communication company funds, with assets totalling \$2.8 billion.

^{1/} Reserves in insured funds increased \$1.6 billion during 1957 and amounted to \$14.0 billion at the end of 1957, according to the Institute of Life Insurance.

At the close of 1957 assets of pension funds were distributed as follows: \$15.8 billion, or 82 percent, was invested in corporate bonds and stocks, \$2.0 billion in U. S. Government obligations, \$400 million in cash and bank deposits, \$300 million in mortgages, and \$800 million in other assets. The most important type of investment continued to be corporate bonds, which aggregated \$10.4 billion at the end of 1957. The net increase in the holdings for 1957 was \$1.7 billion, as against \$1.5 billion in 1956. The ratio of total assets invested in corporate bonds at the close of 1957 was 54 percent as compared with 45 percent in 1951, increases in this ratio being fairly constant during the intervening years. Three percent of total assets were invested in preferred stock which totalled \$600 million, \$40 million higher than in 1956.

There was a further growth in common stock investments of approximately \$1.0 billion. These holdings at the end of 1957 totalled \$4.8 billion (book value), representing 25 percent of pension fund assets, compared with 12 percent in 1951, reflecting the sharp and steady growth in these investments in recent years. Based on market value, common stock investments comprised 30 percent of all pension fund assets at the end of 1957, compared with 32 percent in 1956, the lower ratio resulting from the decline in stock prices during 1957. The proportion of assets invested in common stock is higher for funds of trade, transportation and manufacturing companies than in other industries. Within the manufacturing group the ratio of common stock investments is highest in the iron and steel group.

Common stock transactions in 1957 included purchases totalling \$1.2 billion, almost \$200 million more than in 1956. Sales in 1957 were slightly less than either of the two preceding years and totalled \$200 million. In 1957, 37 percent of net receipts of pension funds were invested in common stock, a higher ratio than in any previous year.

Purchases and sales of common stock, including stock of own company, for the years 1951 through 1957 were as follows:

	(Millions of dollars)						
	1951	1952	1953	1954	1955	1956	1957
Purchases.....	330	435	513	738	858	1,000	1,186
Sales.....	39	48	74	148	249	229	208
Net Purchases.....	291	387	439	590	609	771	978

U. S. Government holdings again were reduced, and at the end of the period amounted to \$2.0 billion. Although this was only slightly less than the amount of Governments held in 1951, in proportion to total assets there was a change from 32 percent (book value) in that year to 11 percent in the latest year surveyed. Mortgages owned by pension funds increased somewhat to over \$300 million, but comprised less than 2 percent of total fund assets. Cash balances and investments in miscellaneous assets totalled \$1.2 billion accounting for 6 percent of total assets, about the same proportion as in preceding years.

Information on market value of pension fund assets was requested in the 1955, 1956 and 1957 surveys, and is given below for securities owned at the end of each year.

Securities owned by Pension Funds

	Market Value (\$Million)		
	End of Year		
	1955	1956	1957
U. S. Government securities.....	2,492	2,192	1,987
Corporate bonds.....	7,085	7,904	9,784
Common stock.....	4,795	5,648	6,024
Own company.....	933	864	860
Other companies.....	3,862	4,784	5,164
Preferred stock.....	523	524	550

Receipts of pension funds from employer and employee contributions, income from interest, dividends and all other sources totalled \$3.3 billion in 1957, \$400 million greater than 1956 receipts. Data on receipts and disbursements by type are shown in Table 3. Contributions from employers amounted to \$2.3 billion and comprised 69 percent of total receipts, approximately the same proportion as in 1956 and 1955. Employee contributions amounted to \$300 million in 1957, and comprised 9-1/2 percent of total receipts, a slightly higher percentage than in 1956. Income from interest and dividends totalled almost \$700 million and provided 20 percent of total receipts, the highest ratio to date. Net profit from the sale of assets ^{2/} amounted to only \$11 million, with many funds experiencing net losses on the sale of securities in 1957. Other income was little changed from the years 1955 and 1956, and totalled \$15 million. The foregoing figures on the sources of receipts in 1957 may be compared with 1951 sources when 80 percent consisted of employer contributions, 8 percent employee contributions, and 12 percent interest, dividends, and other income.

Benefit payments to pensioners amounted to \$630 million in 1957, an increase of \$85 million, or 15 percent, over 1956 payments; other disbursements included expenses paid by the funds amounting to \$12 million.

In Table 4 data are presented on the rates of return from investments received by pension funds during the years 1955, 1956 and 1957. In 1957 the average rate of return was 3.84 percent compared with 3.68 percent in 1956 and 3.58 percent in 1955. Similar data, prepared for earlier years, indicate that average rates have risen steadily over the period covered by the surveys, reflecting the shift to higher-yielding investments and the generally upward trend in interest rates.

^{2/} Separate information on this item and other income was not requested prior to 1955.

CORPORATE PENSION FUNDS

Table 1

Distribution of Assets by Type

(\$Million)

	Book Value, End of Year						
	1951	1952	1953	1954	1955	1956	1957
Cash and deposits.....	291	265	313	296	343	332	368
U. S. Government securities....	2,170	2,162	2,297	2,284	2,536	2,293	2,032
Corporate bonds.....	3,125	4,142	5,181	6,359	7,225	8,704	10,392
Own company.....	1/	1/	1/	1/	1/	598	641
Other companies.....	1/	1/	1/	1/	1/	8,106	9,751
Preferred stock.....	272	331	397	454	510	570	611
Common stock.....	812	1,206	1,649	2,286	2,958	3,774	4,770
Own company.....	246	297	342	382	434	505	584
Other companies.....	566	909	1,307	1,904	2,524	3,269	4,187
Mortgages.....	1/	1/	1/	1/	146	230	313
Other assets.....	206	277	384	473	511	736	833
Total assets.....	6,876	8,382	10,222	12,153	14,230	16,639	19,319

Table 2

Assets Classified by Industry of Employer

Book Value, End of Year

	1951	1952	1953	1954	1955	1956	1957
Manufacturing.....	3,750	4,761	6,036	7,329	8,731	10,391	12,224
Electric, gas and water.....	351	418	495	582	685	798	928
Transportation.....	213	265	339	438	549	695	873
Communication.....	1,449	1,633	1,852	2,074	2,294	2,530	2,769
Trade.....	693	807	912	1,050	1,205	1,355	1,528
Financial and real estate.....	331	388	450	516	577	648	734
Other 2/.....	89	111	138	165	190	221	263
All industries.....	6,876	8,382	10,222	12,153	14,230	16,639	19,319

1/ Not available separately.

2/ Extractive, construction and service.

CORPORATE PENSION FUNDS

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Table 3
Receipts and Expenditures
(\$Million)

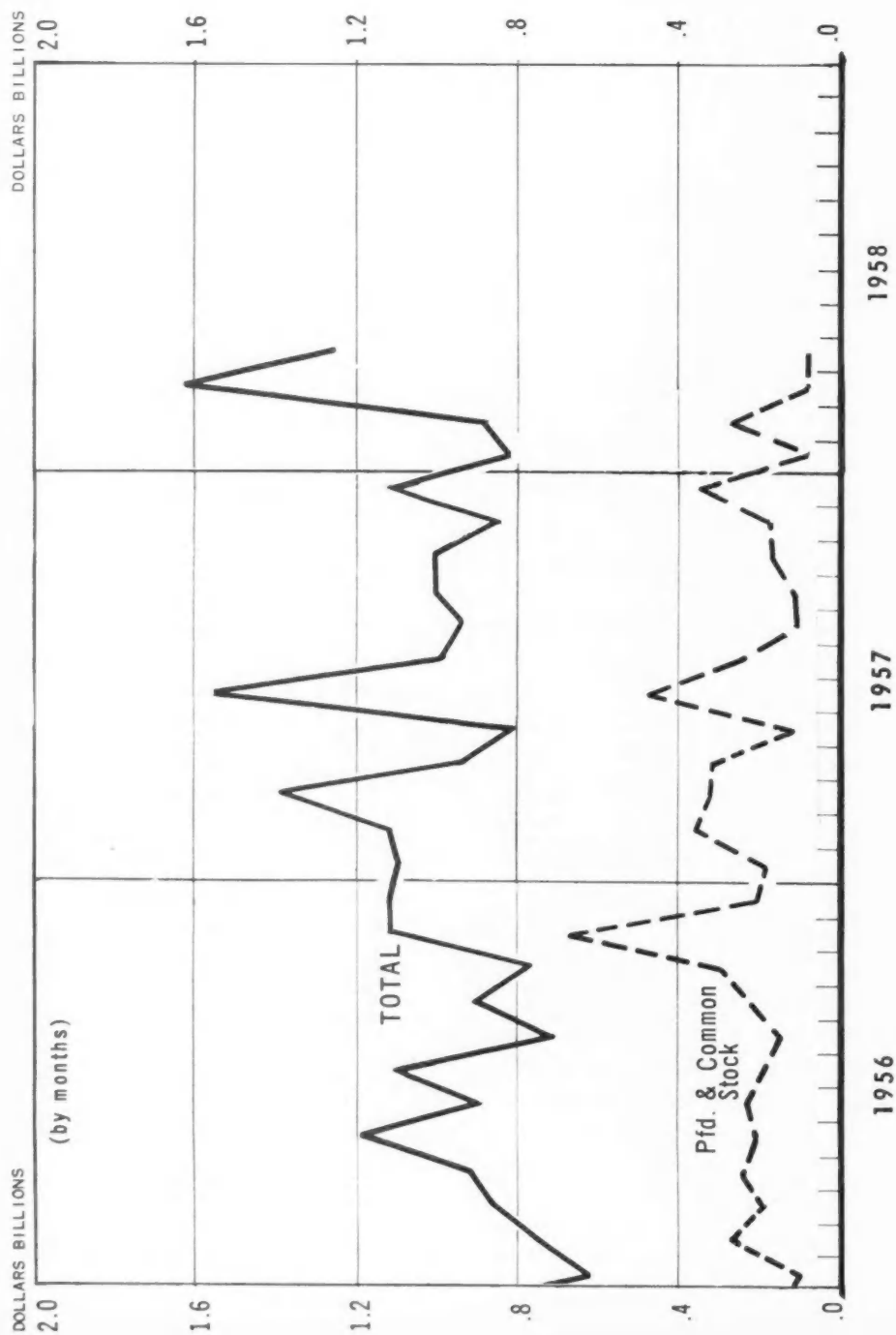
	<u>1955</u>	<u>1956</u>	<u>1957</u>
Employer contribution.....	1,803	2,053	2,303
Employee contribution.....	222	267	316
Income from interest and dividends.....	463	558	677
Net profit or loss on sale of assets.....	84	49	11
Other income.....	12	19	15
Total receipts.....	2,583	2,945	3,322
Benefits paid out.....	447	544	628
Expenses.....	14	13	12
Total disbursements.....	461	557	640
Net receipts.....	2,122	2,389	2,682

Table 4
Rate of Return by Industry of Employer^{1/}
(Percent)

	<u>1955</u>	<u>1956</u>	<u>1957</u>
Manufacturing.....	3.55	3.63	3.83
Electric, gas and water.....	3.64	3.75	3.94
Transportation.....	4.01	4.02	4.03
Communication.....	2.99	3.07	3.24
Trade.....	4.70	4.42	4.57
Financial and real estate.....	3.72	4.33	4.41
Other non-manufacturing.....	3.57	3.54	3.86
All Industries.....	3.58	3.68	3.84

^{1/} Income from dividends, interest and rent divided by average of assets at book value at beginning and end of year less one-half investment income.

CORPORATE OFFERINGS — 1956 - 1958



SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1956	1957	1957	1958			
			Jan.-Apr.	Jan.-Apr.	Feb.	Mar.	Apr.
ALL OFFERINGS.....	22,405,413	30,570,624	10,135,584	16,817,702	2,487,345	3,959,042 ^{1/}	6,898,616
Corporate.....	10,938,718	12,883,533	4,523,991	4,564,350	874,625	1,623,330	1,250,651
Non-corporate.....	11,466,695	17,687,090	5,611,593	12,253,352	1,612,721	2,335,712 ^{1/}	5,647,965

Corporate Offerings, By Industry

Manufacturing.....	3,647,243	4,233,708	1,670,832	1,226,946	179,786	240,490	651,328
Mining.....	455,523	288,574	99,967	93,450	18,059	22,406	38,759
Electric, gas and water.....	2,529,175	3,938,087	1,392,581	1,432,338	373,064	415,220	317,755
Railroad.....	382,012	343,647	141,258	145,398	17,252	40,036	19,549
Other transportation.....	342,000	479,921	135,974	148,054	31,167	29,081	48,989
Communication.....	1,419,457	1,461,748	484,352	999,523	35,834	800,418	77,707
Financial and real estate (excluding investment companies)...	1,855,953	1,795,413	494,650	439,200	210,790	50,032	67,054
Commercial and other.....	307,355	342,435	104,377	79,441	8,672	25,647	29,508

Corporate Offerings, By Type of Offering

Public.....	7,052,574	8,958,974	3,314,143	3,548,727	660,087	1,283,242	1,030,173
Registered under 1933 Act.....	6,138,792	8,171,410	3,075,737	3,343,770	625,000	1,232,395	995,372
Unregistered.....	913,782	787,564	238,406	204,957	35,087	50,847	34,801
Railroad.....	370,362	343,647	141,258	145,398	17,252	40,036	19,549
Issues \$100,000 - \$300,000 in size	176,096	114,433	38,010	30,882	7,704	6,310	9,047
Other.....	367,324	329,484	59,138	28,677	10,131	4,502	6,205
Private.....	3,886,144	3,924,559	1,209,848	1,015,623	214,537	340,088	220,478

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	5,516,972	9,600,598	2,597,238	6,988,355	407,150	1,801,906	4,268,652
Federal agency (issues not guaranteed).....	169,450	571,550	197,000	1,937,413	251,188	0	522,985
State and municipal.....	5,446,420	6,958,152	2,521,049	2,921,400	899,485	524,355 ^{1/}	715,122
Foreign government and international.....	300,343	504,898	286,282	388,884	53,498	0	138,706
Non-profit institutions.....	33,510	51,892	10,025	17,300	1,400	9,450	2,500

^{1/} Revised.

(See Explanatory Notes, page 23)

SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	1956	1957	1957		1958			
			Jan.-Apr.	Jan.-Apr.	Feb.	Mar.	Apr.	
Total corporate.....	10,938,718	12,883,533	4,523,991	4,564,350	874,625	1,623,330	1,250,651	
Bonds.....	8,002,100	9,956,869	3,361,089	3,965,368	606,929	1,494,217	1,120,646	
Publicly offered.....	4,225,106	6,117,952	2,183,320	2,987,907	398,172	1,164,576	920,469	
Privately offered.....	3,776,994	3,838,917	1,177,768	977,460	208,757	329,642	200,178	
Preferred stock.....	635,527	410,504	145,136	223,696	85,463	68,587	41,257	
Common stock.....	2,301,091	2,516,160	1,017,767	375,287	182,233	60,525	88,747	
Manufacturing.....	3,647,243	4,233,708	1,670,832	1,226,946	179,786	240,490	651,328	
Bonds.....	2,919,165	2,858,168	1,152,282	1,094,912	97,767	218,629	625,952	
Preferred stock.....	164,364	93,699	9,600	18,510	0	146	17,600	
Common stock.....	563,715	1,281,841	508,950	113,524	82,018	21,715	7,777	
Mining.....	455,523	288,574	99,967	93,450	18,059	22,406	38,759	
Bonds.....	281,363	203,734	71,310	67,436	10,025	20,249	32,349	
Preferred stock.....	16,990	6,076	5,626	2,488	0	0	2,488	
Common stock.....	157,170	78,763	23,031	23,526	8,034	2,158	3,922	
Electric, gas and water.....	2,529,175	3,938,087	1,392,581	1,432,338	373,064	415,220	317,755	
Bonds.....	1,815,809	3,133,710	944,100	1,136,797	216,385	327,922	286,801	
Preferred stock.....	396,845	247,071	103,486	174,619	83,319	66,000	5,000	
Common stock.....	316,521	557,306	344,994	120,922	73,360	21,298	25,954	
Railroad.....	382,012	343,647	141,258	145,398	17,252	40,036	19,549	
Bonds.....	380,811	343,647	141,258	145,398	17,252	40,036	19,549	
Preferred stock.....	0	0	0	0	0	0	0	
Common stock.....	1,201	0	0	0	0	0	0	
Other transportation.....	342,000	479,921	135,974	148,054	31,167	29,081	48,989	
Bonds.....	279,894	450,472	133,046	141,004	30,867	29,081	42,239	
Preferred stock.....	5,675	418	0	0	0	0	0	
Common stock.....	56,430	29,032	2,928	7,050	300	0	6,750	
Communication.....	1,419,457	1,461,748	484,352	999,523	35,834	800,418	77,707	
Bonds.....	725,544	1,322,199	458,446	965,525	35,534	799,918	49,075	
Preferred stock.....	12,565	39,220	12,531	8,805	0	0	4,530	
Common stock.....	681,347	100,330	13,375	25,193	300	500	24,102	
Financial and real estate (excluding investment companies)...	1,855,953	1,795,413	494,650	439,200	210,790	50,032	67,054	
Bonds.....	1,364,232	1,380,859	389,140	349,719	192,122	34,366	38,523	
Preferred stock.....	30,255	14,382	7,917	18,036	1,676	1,921	11,389	
Common stock.....	461,465	400,171	97,592	71,445	16,993	13,745	17,142	
Commercial and other.....	307,355	342,435	104,377	79,441	8,672	25,647	29,506	
Bonds.....	235,282	264,080	71,506	64,576	6,976	24,017	26,158	
Preferred stock.....	8,833	9,638	5,975	1,238	468	520	250	
Common stock.....	63,241	68,717	26,896	13,627	1,228	1,110	3,100	

(See Explanatory Notes, page 23)

SECURITIES OFFERINGS

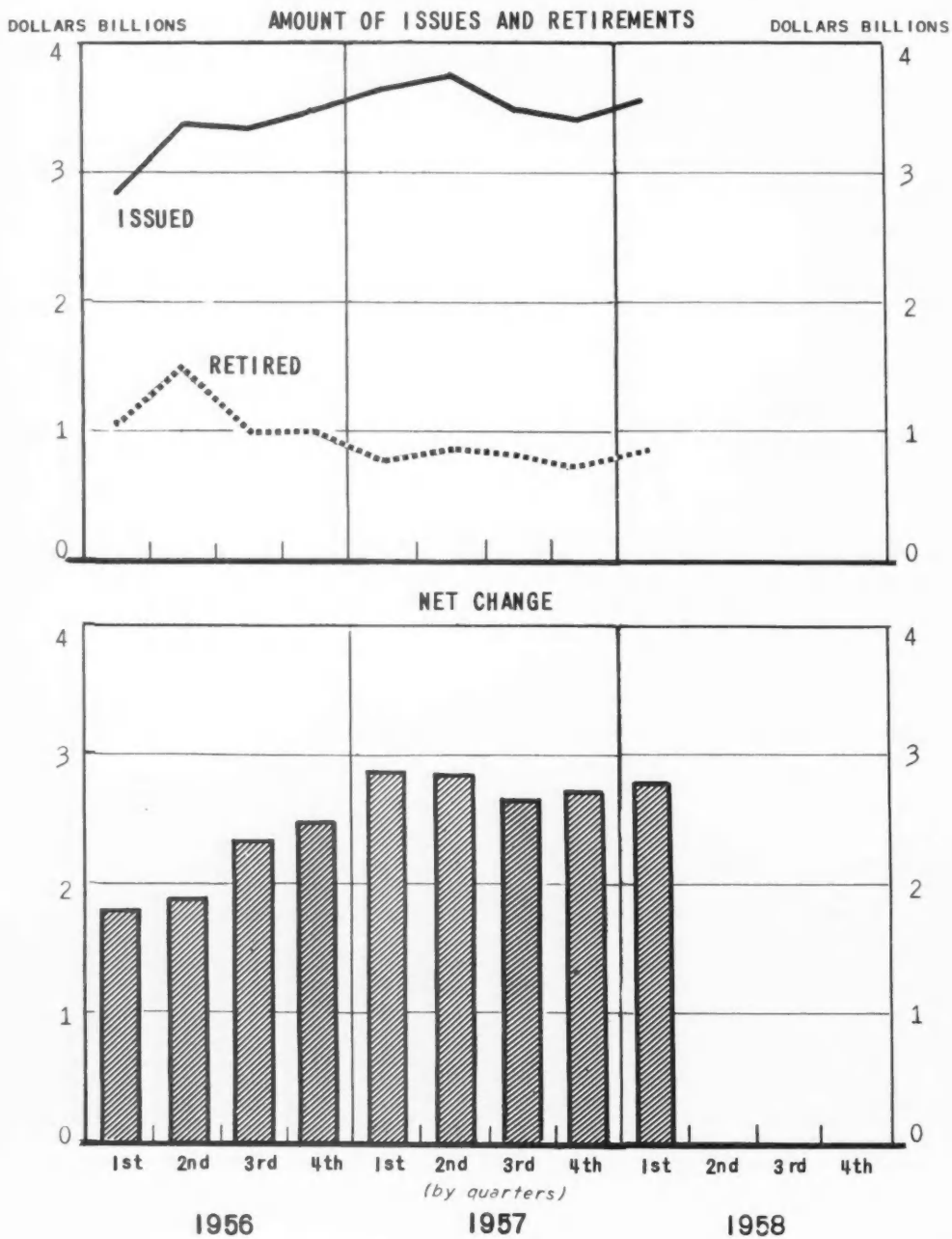
PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1956	1957	1957	1958			
			Jan.-Apr.	Jan.-Apr.	Feb.	Mar.	Apr.
Apr.							
250,651							
120,646							
920,469							
200,178							
41,257							
88,747							
651,328							
625,952							
7,777							
38,759							
32,349							
2,488							
3,922							
317,755							
286,801							
5,000							
25,954							
19,549							
19,549							
0							
0							
48,989							
42,239							
0							
6,750							
77,707							
49,075							
4,530							
24,102							
67,054							
38,523							
11,389							
17,142							
29,508							
26,158							
250							
3,100							
All corporate offerings.....	10,748,836	12,661,300	4,440,137	4,500,577	856,333	1,607,646	1,231,601
New money.....	9,662,952	11,783,879	4,051,687	4,100,869	832,306	1,525,228	1,032,116
Plant and equipment.....	6,709,126	9,039,778	3,254,416	3,425,551	577,440	1,390,176	865,353
Working capital.....	2,953,826	2,744,101	797,271	675,318	254,867	135,052	166,763
Retirements of securities.....	364,459	214,294	64,593	241,851	5,229	47,044	107,164
Other purposes.....	721,424	663,127	323,857	157,857	18,798	35,374	92,321
Manufacturing.....	3,578,502	4,153,534	1,637,612	1,206,399	173,471	236,844	642,498
New money.....	2,944,378	3,764,423	1,425,449	1,026,356	164,789	192,807	529,210
Plant and equipment.....	1,928,034	2,644,460	1,105,840	790,175	116,395	121,829	431,781
Working capital.....	1,016,344	1,119,963	319,609	236,180	48,394	70,978	97,429
Retirements of securities.....	242,684	49,131	17,976	95,486	2,803	41,186	44,745
Other purposes.....	391,440	339,980	194,187	84,557	5,879	2,851	68,544
Mining.....	435,691	276,809	94,962	90,830	17,694	22,094	37,521
New money.....	304,909	242,826	80,928	76,894	13,455	21,603	28,641
Plant and equipment.....	211,029	159,783	54,038	53,087	9,874	20,464	14,732
Working capital.....	93,880	83,042	26,890	23,807	3,582	1,139	13,909
Retirements of securities.....	37,849	6,838	1,416	315	0	67	248
Other purposes.....	92,934	27,145	12,619	13,622	4,239	424	8,633
Electric, gas and water.....	2,487,493	3,871,899	1,369,105	1,410,466	365,528	409,343	313,556
New money.....	2,409,885	3,659,189	1,264,825	1,363,295	365,528	386,124	291,303
Plant and equipment.....	2,394,928	3,645,919	1,256,381	1,348,682	357,981	386,124	284,309
Working capital.....	14,957	13,271	8,444	14,613	7,547	0	6,995
Retirements of securities.....	13,794	51,280	34,173	22,849	0	0	22,200
Other purposes.....	63,814	161,430	70,107	24,321	0	23,219	53
Railroad.....	378,159	340,244	139,876	143,687	17,074	39,410	19,393
New money.....	365,447	326,409	139,876	114,526	17,074	34,500	19,393
Plant and equipment.....	365,447	326,409	139,876	98,884	17,074	18,858	19,393
Working capital.....	0	0	0	15,641	0	15,641	0
Retirements of securities.....	12,713	13,835	0	29,161	0	4,910	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	335,772	475,421	134,939	146,781	31,092	28,960	48,024
New money.....	322,855	465,095	133,477	144,454	29,962	27,922	47,979
Plant and equipment.....	298,537	456,665	131,859	142,235	28,786	27,384	47,587
Working capital.....	24,318	8,430	1,618	2,220	1,175	538	393
Retirements of securities.....	7,147	204	0	0	0	0	0
Other purposes.....	5,770	10,122	1,462	2,326	1,130	1,038	44
Communication.....	1,405,006	1,444,446	478,728	992,838	35,481	796,773	76,115
New money.....	1,371,471	1,427,977	471,997	905,602	35,481	796,773	38,879
Plant and equipment.....	1,369,832	1,425,696	470,091	905,410	35,436	796,773	38,817
Working capital.....	1,639	2,281	1,906	192	45	0	62
Retirements of securities.....	20,674	3,904	917	87,236	0	0	37,236
Other purposes.....	12,861	12,566	5,814	0	0	0	0
Financial and real estate (ex- cluding investment companies)....	1,831,550	1,768,353	485,166	432,310	207,678	49,287	65,367
New money.....	1,703,487	1,635,740	454,783	396,948	197,948	42,864	49,067
Plant and equipment.....	39,038	241,464	66,671	36,787	5,777	6,846	7,659
Working capital.....	1,664,449	1,394,276	388,112	360,161	192,172	36,019	41,408
Retirements of securities.....	16,947	67,314	6,345	5,398	2,389	478	1,807
Other purposes.....	111,116	65,298	24,038	29,965	7,340	5,944	14,493
Commercial and other.....	296,663	330,593	99,747	77,267	8,316	24,934	29,127
New money.....	240,521	262,220	80,351	72,795	8,069	22,635	27,644
Plant and equipment.....	102,281	139,382	29,659	50,290	6,117	11,897	21,076
Working capital.....	138,239	122,838	50,692	22,505	1,952	10,738	6,568
Retirements of securities.....	12,652	21,788	3,766	1,406	37	402	929
Other purposes.....	43,491	46,585	15,630	3,066	210	1,897	554

(See Explanatory Notes, page 23)

**- CORPORATE SECURITIES -
NET CHANGE IN AMOUNT OUTSTANDING**



NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

15

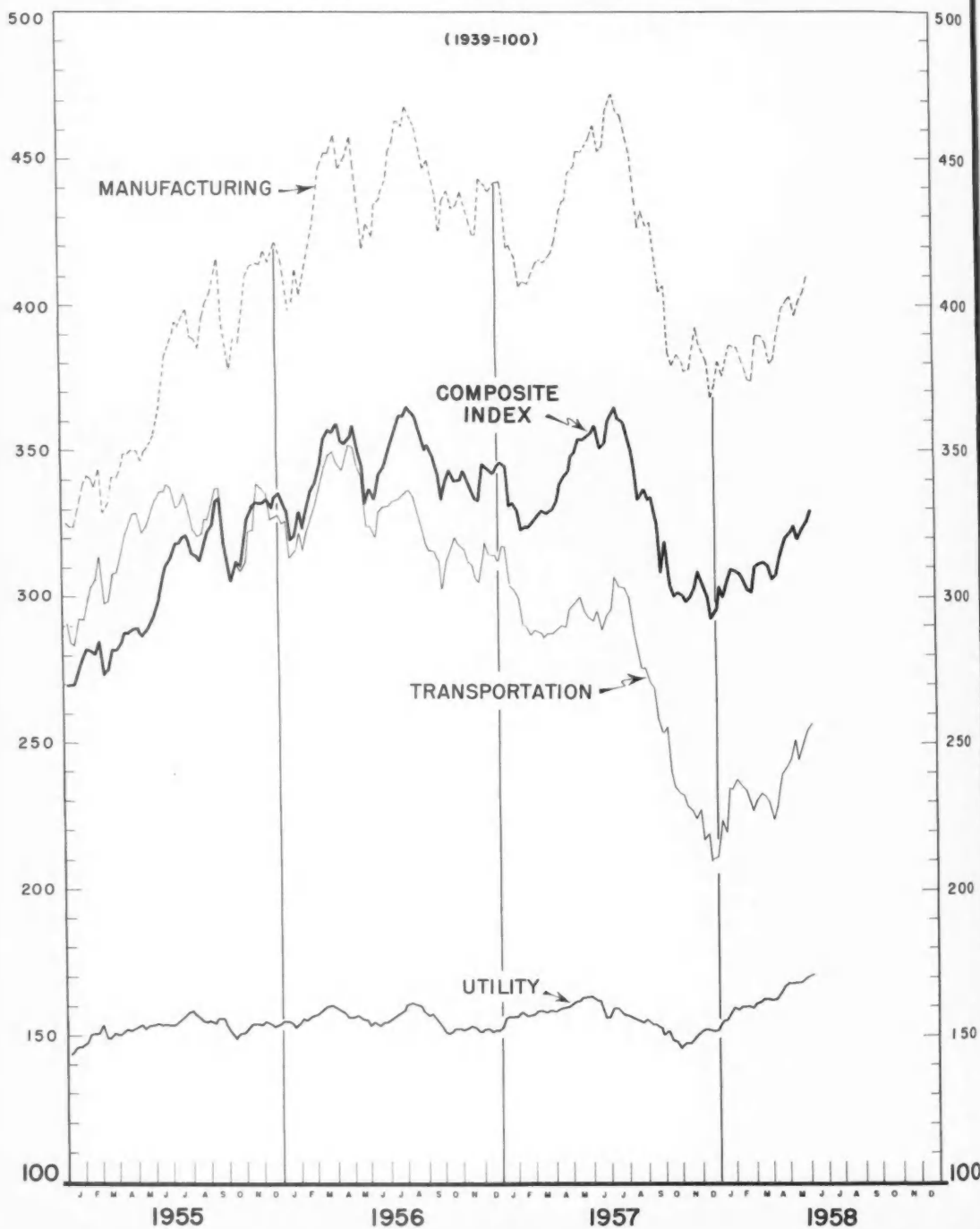
(AMOUNTS IN MILLIONS OF DOLLARS)

	Annual Data		Quarterly Data				
	1956	1957	Jan.- Mar. 1957	Apr.- June 1957	July- Sept. 1957	Oct.- Dec. 1957	Jan.- Mar. 1958
Total all industries							
New issues.....	13,033	14,289	3,666	3,739	3,474	3,409	3,566
Retirements.....	4,968	3,159	783	867	802	708	784
Net change.....	8,065	11,129	2,884	2,873	2,672	2,701	2,782
Bonds and notes							
New issues.....	7,934	9,691	2,377	2,367	2,554	2,393	2,799
Retirements.....	3,181	2,236	553	626	554	503	537
Net change.....	4,752	7,455	1,824	1,741	2,000	1,890	2,262
Stocks							
New issues.....	5,099	4,598	1,289	1,373	920	1,016	767
Retirements.....	1,787	923	230	241	248	205	247
Net change.....	3,313	3,675	1,059	1,132	672	811	520
Manufacturing							
New issues.....	3,941	4,304	1,373	1,108	900	923	518
Retirements.....	1,852	1,050	254	313	276	207	306
Net change.....	2,089	3,255	1,120	795	624	716	212
Mining							
New issues.....	365	217	44	44	79	50	45
Retirements.....	434	95	20	28	16	32	11
Net change.....	- 69	122	25	17	63	18	35
Electric, gas and water							
New issues.....	2,562	3,838	1,004	1,069	932	833	1,126
Retirements.....	430	365	110	108	65	81	82
Net change.....	2,132	3,473	894	961	866	752	1,044
Railroad							
New issues.....	412	372	140	108	63	62	140
Retirements.....	626	333	107	65	83	78	119
Net change.....	- 213	39	32	43	- 20	- 16	21
Other transportation							
New issues.....	340	502	101	109	90	203	100
Retirements.....	171	170	41	63	40	26	41
Net change.....	169	332	59	45	50	177	59
Communication							
New issues.....	1,963	1,573	192	550	293	538	897
Retirements.....	393	89	13	30	27	19	11
Net change.....	1,570	1,484	178	520	266	519	886
Financial and real estate							
New issues.....	3,165	3,112	735	657	1,025	695	697
Retirements.....	825	813	191	215	220	186	153
Net change.....	2,340	2,299	544	442	805	509	544
Commercial and other							
New issues.....	284	372	78	94	94	105	43
Retirements.....	238	246	46	45	75	80	62
Net change.....	46	126	32	49	19	26	- 19

(See Explanatory Notes, page 24)

S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



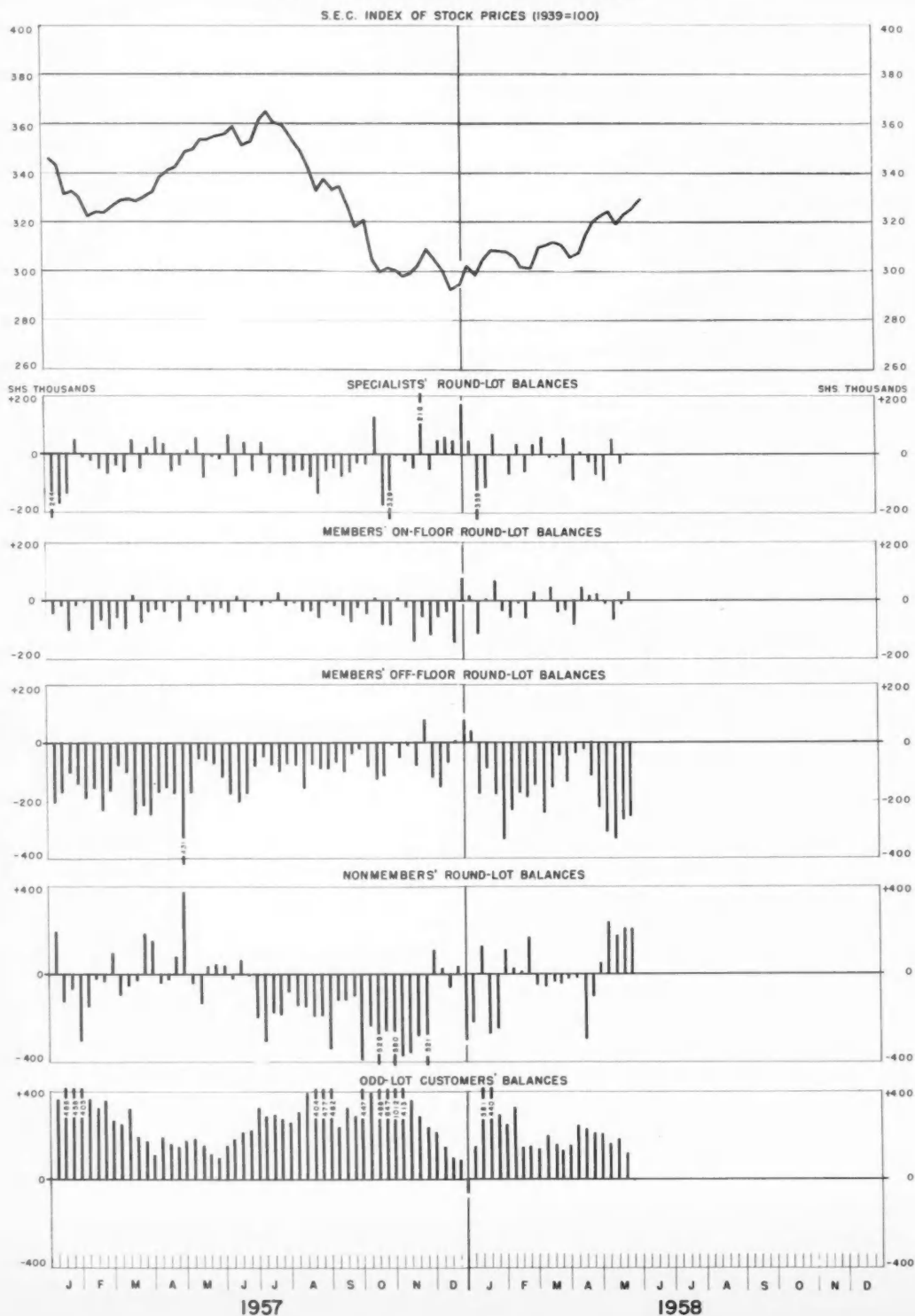
**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS (1939 = 100)

Industry	5/16/58		5/23/58		5/29/58		6/6/58	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	319.6	-1.4	323.5	1.2	325.5	0.6	329.2	1.1
MANUFACTURING	396.7	-1.7	401.8	1.3	404.2	0.6	410.1	1.5
DURABLE GOODS MFG.	348.3	-1.7	354.7	1.8	359.2	1.3	362.2	0.8
Stone, Clay, Glass Product	347.7	-0.7	348.7	0.3	354.1	1.5	355.7	0.5
Iron and Steel	504.0	-1.6	527.0	4.6	534.0	1.3	539.8	1.1
Non-Ferrous Metal	232.4	-1.0	240.1	3.3	242.8	1.1	247.0	1.7
Fabricated Metal Prod.	237.3	0.8	236.8	-0.2	241.0	1.8	244.2	1.3
Non-Electrical Ind. Mach.	369.7	-1.9	372.4	0.7	368.8	-1.0	370.8	0.5
Agricultural Machinery	241.0	-0.2	246.8	2.4	245.3	-0.6	255.1	4.0
Household Machinery	129.6	-3.1	134.1	3.5	133.3	-0.6	136.7	2.6
Electrical Machinery	383.1	-1.0	385.2	0.5	388.7	0.9	391.5	0.7
Radio and Television	392.9	-1.4	403.5	2.7	410.1	1.6	407.8	-0.6
Motor Vehicle Mfg.	414.5	-3.6	418.5	1.0	427.5	2.2	427.7	0.0
Motor Vehicle Part, Accessory	298.5	-1.9	302.6	1.4	305.8	1.1	310.5	1.5
Aircraft Manufacture	494.4	0.4	511.8	3.5	512.7	0.2	520.9	1.6
Railroad Equipment	132.8	-0.3	133.1	0.2	133.3	0.2	133.3	0.0
NON-DURABLE GOODS MFG.	433.9	-1.7	437.7	0.9	438.1	0.1	446.4	1.9
Food and Beverage	247.9	-0.3	250.5	1.0	251.2	0.3	253.4	0.9
Tobacco Product	133.4	0.5	130.5	-2.2	130.5	0.0	132.2	1.3
Textile Mill Prod., Apparel	216.5	-0.1	219.2	1.2	219.0	-0.1	219.7	0.3
Paper and Allied Product	1563.2	-0.1	1577.4	0.9	1600.6	1.5	1637.3	2.3
Industrial Chemical	360.7	-1.5	361.4	0.2	364.8	0.9	370.2	1.5
Drug and Medicine	374.8	-0.7	379.0	1.1	381.4	0.6	393.8	3.3
Petroleum Refining	693.4	-2.4	702.9	1.4	699.2	-0.5	714.6	2.2
TRANSPORTATION	244.1	-2.8	250.7	2.7	254.4	1.5	256.6	0.9
Railroad	238.5	-2.8	244.6	2.6	247.5	1.2	250.0	1.0
Air Transport	319.5	-2.9	331.8	3.8	345.4	4.1	344.4	-0.3
UTILITY	168.3	0.1	169.5	0.7	170.4	0.5	170.9	0.3
Telecommunication	127.0	0.2	128.2	0.9	129.0	0.6	128.2	-0.6
Electric and Gas	241.3	0.0	242.5	0.5	243.5	0.4	246.7	1.3
TRADE, FINANCE, SERVICE	300.0	-1.2	302.4	0.8	302.6	0.1	302.6	0.0
Retail Trade	274.0	-1.4	276.0	0.7	275.6	-0.1	274.7	-0.3
Closed-end Mgmt. Inv. Co.	588.1	-0.3	595.1	1.2	601.7	1.1	611.1	1.6
Amusement	286.8	-0.4	288.6	0.6	291.2	0.9	294.7	1.2
MINING	296.2	-0.9	303.1	2.3	306.3	1.1	309.1	0.9
Metal Mining	81.0	-1.0	83.4	3.0	82.8	-0.7	82.0	-1.0
Crude Petroleum Production	1028.7	-0.9	1051.3	2.2	1066.9	1.5	1081.6	1.4

(See Explanatory Notes, page 25)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

19

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1958 April 21	2,703,060	164,200	308,790	302,010	57,400	103,230	46,940	0
22	2,583,440	151,710	259,000	339,380	57,450	90,000	60,550	0
23	2,898,580	219,140	338,890	331,820	68,510	114,230	55,020	0
24	3,023,230	244,530	370,270	344,640	81,810	109,060	59,770	0
25	3,118,260	227,170	346,260	374,480	94,120	93,540	68,100	0
Total for Week	14,326,570	1,006,750	1,623,210	1,692,330	359,290	510,660	290,380	0
April 28	2,511,730	149,140	283,210	332,390	73,340	99,380	56,840	0
29	2,281,930	148,510	264,070	272,890	61,180	95,390	52,820	0
30	3,026,230	203,980	387,370	360,100	75,720	122,080	76,000	0
May 1	2,773,250	181,580	291,570	380,240	78,930	93,280	70,770	0
2	2,379,830	160,020	314,060	284,680	66,750	80,090	65,190	0
Total for Week	12,972,970	843,230	1,540,280	1,630,300	355,920	490,220	323,620	0
May 5	2,826,190	194,580	347,830	308,430	69,640	101,300	63,180	0
6	3,285,740	215,080	344,800	382,630	81,110	111,950	69,080	0
7	2,928,310	198,720	294,580	349,130	99,540	93,560	67,790	0
8	2,955,430	164,910	380,470	291,250	66,310	103,160	65,420	0
9	2,908,270	179,950	343,650	327,460	72,600	91,170	62,480	0
Total for Week	14,905,940	953,240	1,711,330	1,658,900	389,200	501,140	327,950	0
May 12	2,954,690	188,830	316,970	314,880	81,330	104,300	65,310	0
13	3,192,600	242,820	369,450	328,410	73,190	95,890	68,460	0
14	3,330,280	211,390	323,650	423,790	63,490	76,190	93,450	0
15	2,615,990	208,260	372,510	298,790	53,280	88,210	59,540	0
16	2,118,840	142,970	225,550	270,450	61,600	75,400	57,200	0
Total for Week	14,212,400	994,170	1,608,130	1,636,320	332,890	439,990	343,960	0
May 19	2,009,590	123,470	236,510	240,520	57,610	67,220	52,530	0
20	2,517,870	178,750	373,140	285,330	62,110	84,900	68,970	0
21	2,664,230	179,390	290,010	344,590	78,130	75,750	69,840	0
22	3,058,930	188,520	407,360	386,420	73,000	80,160	88,850	0
23	2,767,040	167,370	287,420	335,590	78,190	70,760	81,060	0
Total for Week	13,017,660	837,500	1,594,440	1,592,450	349,040	378,790	361,250	0

Trade Date	Other Member Transactions Initiated on the Floor		Other Member Transactions Initiated off the Floor			Transactions for Accounts of Members		
	Purchases	Sales	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1958 April 21	85,500	72,700	113,730	165,230	39,750	2,091,810	2,116,180	63,150
22	76,600	108,900	77,720	130,610	16,300	2,079,520	1,944,600	66,460
23	104,200	94,820	128,590	149,835	24,200	2,212,670	2,267,085	107,030
24	115,440	101,020	116,260	165,727	38,630	2,312,200	2,352,073	112,690
25	93,200	75,750	142,540	189,220	32,800	2,442,720	2,410,710	90,750
Total for Week	474,940	452,590	578,840	800,622	151,680	11,138,920	11,090,648	440,080
April 28	40,660	59,850	98,200	177,815	29,100	1,990,280	1,884,835	43,700
29	53,300	46,560	110,315	147,585	28,670	1,758,825	1,762,075	55,260
30	85,300	83,590	155,974	214,770	39,420	2,275,506	2,289,770	81,510
May 1	68,000	84,400	119,920	184,540	33,350	2,200,480	2,053,300	64,800
2	72,800	53,400	94,750	162,570	27,700	1,818,130	1,813,990	60,670
Total for Week	320,090	327,800	579,159	887,280	158,240	10,043,221	9,803,970	305,940
May 5	112,700	96,400	121,000	174,950	49,950	2,145,360	2,185,230	68,090
6	102,800	140,200	120,510	199,970	53,500	2,605,680	2,493,860	67,770
7	77,910	115,000	98,510	167,060	35,200	2,363,750	2,229,330	54,280
8	99,990	101,020	104,940	173,510	32,430	2,266,870	2,324,230	59,870
9	72,910	80,120	105,020	165,990	24,550	2,295,520	2,272,220	78,000
Total for Week	466,310	532,740	549,980	881,480	195,630	11,677,180	11,504,870	328,010
May 12	81,510	110,840	98,670	152,140	28,980	2,353,240	2,311,520	64,820
13	105,300	121,830	132,560	202,620	29,050	2,489,400	2,471,280	112,480
14	143,410	129,900	124,650	175,510	20,650	2,668,380	2,507,630	115,950
15	110,700	83,010	126,740	149,940	47,900	1,917,850	2,024,710	98,080
16	50,200	56,300	73,885	143,190	35,450	1,693,805	1,593,700	40,120
Total for Week	491,120	501,890	556,505	821,400	162,030	11,116,655	10,908,640	431,450
May 19	43,450	35,200	60,060	116,260	26,650	1,565,080	1,585,080	38,410
20	110,200	68,900	122,760	163,060	48,060	1,826,870	1,931,610	62,280
21	64,220	85,500	105,750	171,810	39,700	2,128,500	1,992,490	52,560
22	116,800	115,100	136,022	181,906	44,300	2,318,588	2,286,654	60,620
23	80,500	83,900	110,950	153,880	37,050	2,217,410	2,112,610	41,630
Total for Week	415,170	398,600	539,542	786,916	195,760	10,093,718	9,888,444	255,500

(See Explanatory Notes, page 25)

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1958 April 28	295,152	12,635,117	234,153	9,742,563	3,591	146,937
29	250,469	10,834,708	215,501	9,215,389	3,816	206,711
30	269,805	11,619,766	240,972	10,190,216	4,179	170,611
May 1	237,856	10,708,735	210,580	8,978,663	3,019	146,408
2	215,576	9,364,059	210,063	8,794,898	3,862	195,168
Total for Week	1,268,858	55,162,385	1,111,269	46,921,729	18,467	865,835
1958 May 5	282,535	12,195,894	248,712	10,093,196	2,538	114,774
6	296,003	12,484,648	252,160	10,279,943	3,070	147,618
7	279,241	11,582,275	233,813	9,538,603	3,153	158,905
8	248,261	10,194,557	222,082	9,005,114	6,070	312,983
9	251,425	10,983,747	224,051	9,239,356	4,037	186,159
Total for Week	1,357,465	57,441,121	1,180,818	48,156,212	18,868	920,439
1958 May 12	298,116	12,868,781	250,741	10,358,603	5,754	273,128
13	252,012	10,384,092	236,064	9,570,542	4,950	262,767
14	258,481	10,677,448	230,866	9,568,971	7,380	359,379
15	207,821	8,945,296	200,412	8,295,683	6,859	349,729
16	190,171	8,252,480	172,300	7,164,727	2,718	115,107
Total for Week	1,206,601	51,128,097	1,090,383	44,958,526	27,661	1,360,110
1958 May 19	208,434	9,232,558	192,516	8,001,811	2,414	98,242
20	198,075	8,790,839	211,082	9,006,491	2,575	108,414
21	207,219	9,253,016	203,667	8,440,269	3,359	138,025
22	219,856	9,920,105	234,921	9,818,625	4,087	156,196
23	213,734	9,422,691	215,538	8,863,514	1,653	77,823
Total for Week	1,047,318	46,619,209	1,057,724	44,130,710	14,088	578,700
1958 May 26	231,165	10,074,165	226,551	9,330,630	2,124	118,614
27	198,870	8,865,248	199,212	8,346,226	1,963	85,349
28	188,061	8,338,349	195,611	7,872,681	2,012	115,797
29	202,276	9,143,935	203,591	8,497,967	2,027	93,085
30			EXCHANGE	CLOSED		
Total for Week	820,372	36,421,697	824,965	34,047,504	8,126	412,845

(See Explanatory Notes, page 25)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE (SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1958 April 21	772,370	60,000	64,875	62,460	4,820	21,600	15,210	2,900
22	659,180	43,820	49,470	58,145	5,100	26,950	16,000	2,100
23	670,695	52,380	69,450	55,295	4,100	16,050	16,050	4,100
24	707,255	59,800	62,480	62,105	2,900	20,300	20,000	4,300
25	777,985	54,910	74,115	76,230	5,710	34,075	26,950	1,500
Total for Week	3,587,485	270,910	317,390	314,235	22,630	118,975	94,210	14,900
April 28	698,220	51,800	43,825	65,375	6,900	8,800	23,300	7,700
29	593,600	51,450	56,990	54,055	3,500	13,700	13,025	3,300
30	849,270	61,110	87,400	78,000	4,300	25,050	21,250	8,700
May 1	850,390	61,590	86,520	79,915	6,150	18,200	27,850	2,900
2	900,230	62,535	122,235	88,345	6,050	28,750	34,050	4,300
Total for Week	3,891,710	288,485	396,970	365,690	26,900	94,500	119,475	26,900
May 5	936,540	70,390	68,905	107,495	8,220	18,180	19,280	3,800
6	821,560	64,400	85,955	80,445	4,400	23,700	19,700	4,925
7	1,002,675	68,725	81,630	106,310	5,600	19,000	22,450	5,700
8	1,137,640	78,525	98,450	109,925	6,350	35,800	36,550	1,900
9	1,029,355	68,110	88,465	92,400	3,130	32,400	29,120	2,600
Total for Week	4,927,770	350,150	423,405	496,575	27,700	129,080	127,100	18,925
May 12	967,665	63,400	86,485	90,745	7,930	23,800	24,400	6,900
13	847,705	54,510	99,050	74,905	7,310	21,800	15,180	2,900
14	953,990	39,800	81,730	116,285	14,550	16,950	17,500	1,700
15	982,350	48,050	112,640	78,350	8,000	33,000	30,350	3,200
16	894,660	46,450	88,345	81,825	6,400	27,200	26,420	3,300
Total for Week	4,646,370	252,210	468,250	442,110	44,190	122,750	113,850	18,000
May 19	804,275	30,150	37,430	60,015	4,300	14,300	19,200	2,400
20	733,350	41,640	58,895	54,255	2,810	23,050	20,200	9,900
21	763,955	32,450	59,720	63,810	3,500	15,400	17,500	4,100
22	779,250	42,200	61,005	68,550	3,325	15,300	14,200	4,100
23	834,450	39,050	80,250	65,600	4,200	32,400	22,400	5,300
Total for Week	3,915,280	185,490	297,300	312,230	18,135	100,450	93,500	25,800

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1958 April 21	37,575	90,630	25,000	648,320	604,070	27,280	18,876	21,866	0
22	31,065	84,350	8,600	551,695	500,685	28,020	16,714	17,712	0
23	40,410	63,580	8,730	547,785	535,770	35,450	17,750	21,340	0
24	29,780	100,200	21,800	594,695	524,950	30,800	16,059	19,025	0
25	34,030	87,985	13,200	635,765	586,820	34,500	17,383	20,209	0
Total for Week	172,860	426,745	77,330	2,978,260	2,752,295	156,050	86,782	100,152	0
April 28	26,560	59,925	4,400	619,035	549,620	32,800	17,835	21,330	0
29	25,970	62,745	10,850	496,940	463,775	33,800	18,135	19,569	0
30	33,830	81,385	18,110	702,990	668,635	30,000	19,679	24,289	0
May 1	33,920	92,680	20,140	711,750	649,945	32,400	21,394	22,546	0
2	38,375	69,720	13,360	710,870	708,115	38,825	18,282	22,061	0
Total for Week	158,655	366,455	66,860	3,241,585	3,040,090	167,825	95,325	109,795	0
May 5	65,905	83,900	15,790	783,550	725,865	42,580	23,366	25,322	0
6	57,390	72,815	16,400	654,515	648,600	38,675	21,611	24,888	0
7	60,200	86,460	17,800	841,845	787,455	39,625	21,972	25,413	0
8	75,060	139,290	28,050	928,330	851,875	42,225	23,072	27,522	0
9	42,550	96,585	21,785	865,940	811,250	40,595	24,057	27,509	0
Total for Week	301,105	479,050	99,825	4,074,180	3,825,045	203,700	114,078	130,654	0
May 12	51,870	108,235	8,270	805,510	744,285	40,300	25,272	27,109	0
13	48,760	89,475	11,600	678,095	668,145	32,700	18,275	25,987	0
14	61,400	79,600	4,400	793,910	740,605	19,150	18,273	22,467	0
15	104,925	101,835	6,310	731,785	771,815	30,540	15,894	20,062	0
16	68,385	70,930	7,450	710,730	715,485	29,300	18,555	18,492	0
Total for Week	335,340	450,075	38,030	3,720,030	3,640,335	151,990	96,269	114,117	0
May 19	38,670	29,910	2,650	713,875	695,150	20,800	17,506	19,055	0
20	63,565	49,945	9,840	587,840	608,950	19,090	14,568	20,466	0
21	54,845	47,725	8,050	633,990	634,920	16,800	15,624	18,747	0
22	53,970	45,075	9,200	648,975	651,425	25,575	15,550	21,498	0
23	34,030	59,450	3,750	687,770	687,000	25,800	16,199	21,183	0
Total for Week	245,080	232,105	33,490	3,272,450	3,277,445	108,065	79,447	100,949	0

(See Explanatory Notes, page 25)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

November 1957 - April 1958

		Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
			Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months								
1957	November	2,357,387,878	2,252,419,391	80,920,109	94,231,021	109,876,263	10,737,466	52,138,018
	December	2,649,532,948	2,529,193,132	96,083,912	109,561,914	126,460,152	10,777,902	37,642,645
1958	January	2,746,504,292	2,625,370,174	96,959,647	112,768,750	126,929,309	8,365,368	4,299,242
	February	2,221,967,117	2,111,756,387	76,694,216	80,411,121	89,911,940	29,799,609	14,964,614
	March	2,475,590,907	2,318,288,029	77,388,783	148,044,821	143,164,573	9,258,057	6,731,624
	April	2,485,966,988	2,360,730,892	81,568,510	120,171,275	127,627,471	5,064,821	6,664,715

Breakdown of April 1958 Data by Exchanges

All Registered Exchanges	2,485,966,988	2,360,730,892	81,568,510	120,171,275	127,627,471	5,064,821	6,664,715
American Stock Exchange	160,057,364	155,543,374	14,346,159	1,704,562	2,052,000	2,809,028	456,636
Boston Stock Exchange	21,429,818	21,312,949	450,134	107,400	80,000	9,469	71,365
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,037,797	2,020,100	49,556	17,657	36,088	0	0
Detroit Stock Exchange	9,560,640	9,560,640	342,992	0	0	0	0
Midwest Stock Exchange	71,312,023	71,174,047	2,069,408	0	0	137,176	38,988
New Orleans Stock Exchange	68,054	68,054	3,356	0	0	0	0
New York Stock Exchange	2,138,627,839	2,018,560,576	58,501,715	118,128,637	125,248,583	1,938,626	5,974,260
Pacific Coast Stock Exchange	52,711,732	52,349,340	2,145,819	196,815	148,000	165,877	92,727
Phila.-Balto. Stock Exchange	27,268,811	27,249,062	697,800	16,064	22,800	3,685	28,582
Pittsburgh Stock Exchange	2,398,439	2,398,439	119,002	0	0	0	0
Salt Lake Stock Exchange	209,822	209,662	1,462,217	0	0	160	2,000
San Francisco Mining Exchange	115,441	115,441	968,296	0	0	0	0
Spokane Stock Exchange	169,208	169,208	412,056	0	0	0	0

All Exempted Exchanges for Past Six Months

1957	November	419,664	410,684	27,622	8,980	10,000	0	0
	December	457,159	457,159	31,735	0	0	0	0
1958	January	697,103	697,103	49,146	0	0	0	0
	February	841,466	817,716	69,445	23,750	25,000	0	0
	March	598,710	598,677	38,462	0	0	33	3,065
	April	737,444	735,563	62,538	1,880	2,000	1	150

Breakdown of April 1958 Data by Exchanges

All Exempted Exchanges	737,444	735,563	62,538	1,880	2,000	1	150
Colo. Springs Stock Exchange	476	476	16,425	0	0	0	0
Honolulu Stock Exchange	663,965	662,084	44,250	1,880	2,000	1	150
Richmond Stock Exchange	35,570	35,570	682	0	0	0	0
Wheeling Stock Exchange	37,433	37,433	1,181	0	0	0	0

Note: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

Estimates of net cash flow in securities, appearing on page 15 are derived by deducting from the amount of estimated gross proceeds received by corporations through the sale of securities the amount of estimated gross payments by corporations to investors for securities retired. Annual data, 1933-1947, on total net issues classified by type of security, and quarterly data, 1948-1957, classified by industry and by type of security may be obtained on request.

The figures on total new issues of securities are based on corporate offering statistics, which appear regularly on page 11 of this Bulletin with certain adjustments. The following types of sales, not included in the basic figures, are added: Sales to the general public of securities held by affiliated companies or by Government agencies, sales of securities sold privately to foreigners, and sales by investment companies. Among other adjustments, a deduction is made from the original data of sales of securities of foreign companies in the United States, and an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold.

The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes shown on page 13. The series is chiefly formed from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are securities sold under options continuing for more than one year, issues sold to employees under employee-ownership plans (except for sales by one large company for which reliable figures are available), unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies, as well as open-market repurchases of securities by larger companies, may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted. It should be noted that the series omits certain adjustments, such as exchanges and defaults, unless they represent cash payments. An exception, however, is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result. The series shows the net flow of cash between corporations and investors, and therefore excludes intercorporate transactions.

EXPLANATORY NOTES

SECURITIES EXCHANGES

25

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

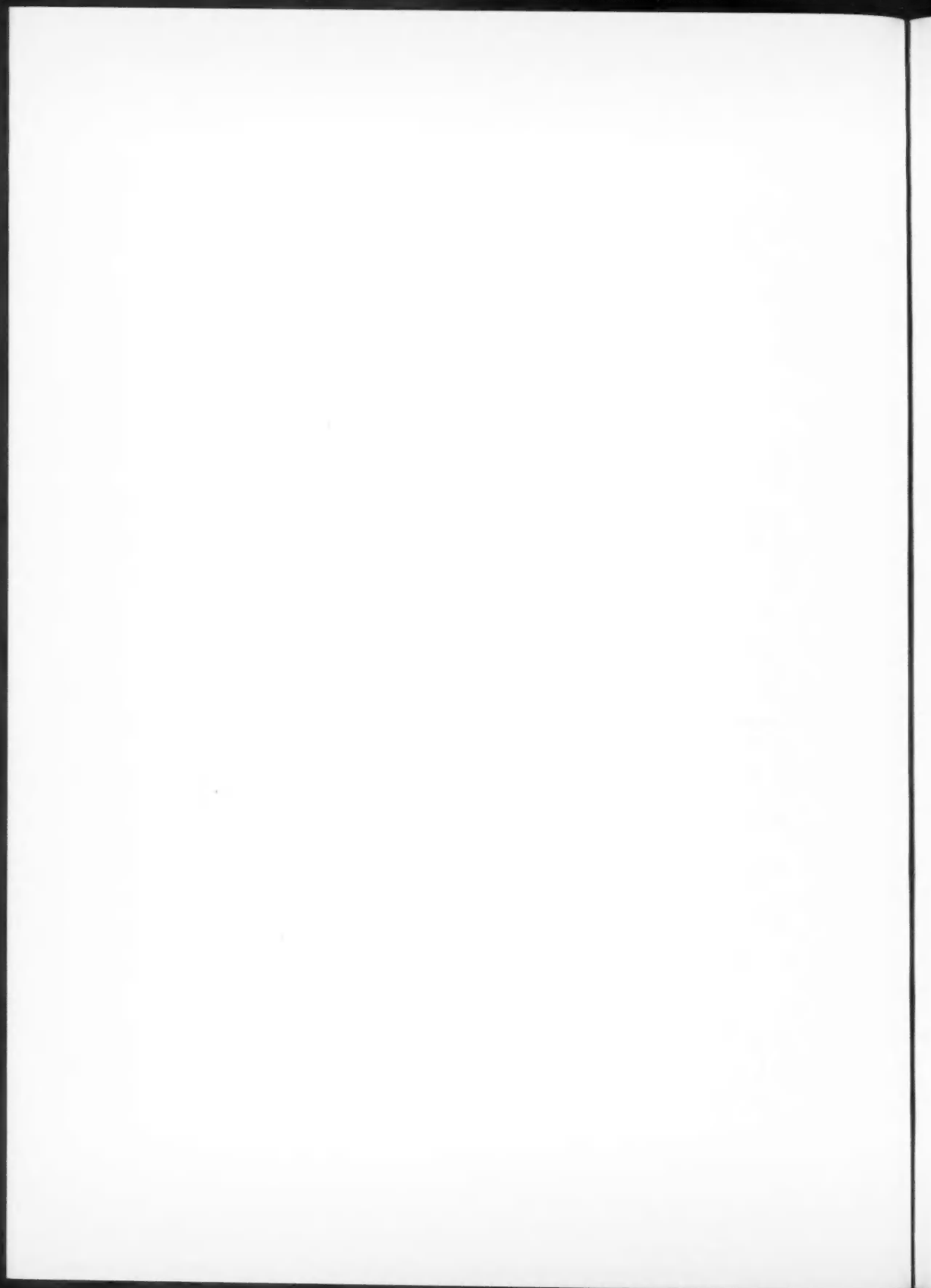
Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



**PUBLICATION SCHEDULE
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

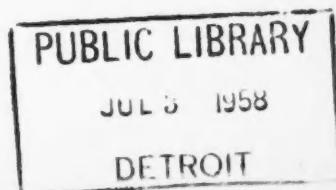
NAME OF SERIES	MONTH OF ISSUE
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	" "
MEMBER AND NONMEMBER TRANSACTIONS IN ROUND LOTS ON NEW YORK EXCHANGES	" "
ODD-LOT TRANSACTIONS ON NEW YORK EXCHANGES	" "
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	" " " "

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